

CITY OF NEWPORT

RESOLUTION NO. 3742

A RESOLUTION APPROVING A CWSRF LOAN AGREEMENT
FOR THE BAY-MOORE BASIN STORMWATER PROJECT,
THE SAM MOORE CREEK BIO-RETENTION FACILITY, AND
THE BIG CREEK RESERVOIRS FISH PASSAGE MITIGATION

FINDINGS:

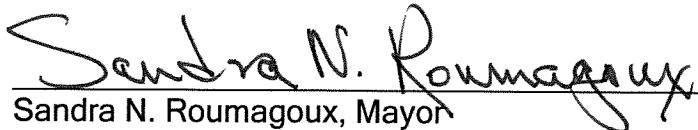
1. The City of Newport has identified the Bay-Moore Basin Storm Water Project, the Sam Moore Creek Bio-Retention Facility, and the Big Creek Reservoirs Fish Passage Mitigation as high priority projects and projects that could be funded through CWSRF loans; and
2. The CWSRF interest rate of 1.0% is lower than any currently available bond rate; and
3. The CWSRF program operates through a disbursement process where the City fronts the cost of the project and is reimbursed on a quarterly basis; and
4. The City is only charged interest on funds that are actually dispersed, and repayment of the loan is not required to begin until six months after the project is completed.

THE CITY OF NEWPORT RESOLVES AS FOLLOWS:

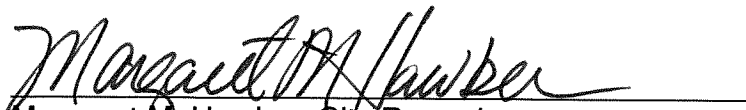
Section 1. The Mayor of the City of Newport is authorized to sign the Loan Agreement No. R68935 for the CWSRF loan funding for the Bay-Moore Basin Storm Water Project, the Sam Moore Creek Bio-Retention Facility, and the Big Creek Reservoirs Fish Passage Mitigation.

Section 2. This resolution will be effective on adoption.

Adopted by the Newport City Council on March 7, 2016.


Sandra N. Roumagoux, Mayor

ATTEST:


Margaret M. Hawker, City Recorder